The Corporation of The City of London
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FOR IMMEDIATE RELEASE

City Council approves 2008 budget

City Council approved the 2008 Budget this evening, based on a 2.90 per cent tax increase. The approved tax increase translates into an additional $64.31 per year for the average residential taxpayer in London.

"This was a very difficult budget process, and we really needed to work hard to keep the tax increase level as low as we did," said Tom Gosnell, Deputy Mayor and Budget Chief. "We fully appreciate that Londoners want to see value for their hard-earned tax dollars, and I believe that Council delivered on its responsibility to bring forward the best possible fiscal investments to meet community needs today and for the future.

Gosnell also commended Council for its vigil during this process, and for demonstrating the resolve and flexibility to make the tough decisions necessary to keep the tax increase below the three per cent inflationary threshold.

"Through this budget, the City is maintaining all current programs and services, and enhancing or improving service delivery," commented Mayor Anne Marie DeCicco-Best. "Londoners should feel confident that they are receiving excellent services and programs for their money."